



# NEWS RELEASE

## PRESS OFFICE

**Release Date:** Sept. 30, 1999

**Contact:** Patricia L. Young (202) 205-6740

**Release No:** 99-80

**SBA News Releases:** [www.sba.gov/news/](http://www.sba.gov/news/)

### ***SBA ADMINISTRATOR ALVAREZ TO JOIN FIRST LADY HILLARY RODHAM CLINTON AT CONFERENCE OF FIRST LADIES***

**OTTAWA, CANADA – U.S. Small Business Administration (SBA) chief Aida Alvarez joined first lady Hillary Rodham Clinton today at the annual gathering of first ladies from the 30 countries of North, South and Central America and the Caribbean.**

The Ninth Conference of Spouses of Heads of State and Government of the Americas conference, being held this week in Ottawa, Canada, focuses on ways for women in the Western Hemisphere to solve critical social issues and common challenges affecting women and children. Under the themes "A Healthy Start: Investing in Children 0-6" and "Women's Health," Mrs. Clinton and Administrator Alvarez will discuss ways to support and promote social policies that foster democracy, fight poverty, and make progress toward economic stability and social justice in the Americas.

**"We recognize that our societies are becoming increasingly global," said Administrator Alvarez. "This globalization poses new challenges and offers new opportunities for our countries. It is important that we come together, pool our abilities, share our visions, and work toward economic stability and social justice for all the people of the Americas."**

The first ladies conference includes a non-governmental organization (NGO) fair, which will highlight the projects of NGOs dedicated to improving conditions for early child development and the well-being of women in the Americas. The fair also provides an opportunity to exchange strategies and tangible solutions for women's health and early child development issues, as well as disseminate information on multilateral initiatives and funding resources.

As SBA Administrator and a member of President Clinton's cabinet, Administrator Alvarez is leading change and empowering women by guaranteeing access to economic and business opportunities. In the United States, women represent the fastest growing segment of the small business community. There are an estimated 8.5 million women-owned firms today, employing 23.8 million people and contributing about \$3.1 trillion in sales and revenues to the national economy. If expected growth continues, women will own half of all U.S. businesses by early in the next century.

**-more-**

Since fiscal 1992, SBA-backed loans to women-owned businesses have more than tripled to more than 59,000 loans worth nearly \$9 billion. In fiscal 1998 alone, the SBA backed 11,084 loans worth \$1.82 billion to women entrepreneurs under the agency's 7(a) and 504 loan programs.

The first ladies' conference originated in 1980 when the first ladies of Central America decided to meet to exchange experiences and combine goals, projects and mechanisms for cooperation and action among their countries. The U.S. and Canada began participation in the event in 1994.

-0-

*The U.S. Small Business Administration, established in 1953, provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, the SBA is the nation's largest single financial backer of small businesses. Last year, the SBA offered management and technical assistance to more than one million small business owners. The SBA also plays a major role in the government's disaster relief efforts by making low-interest recovery loans to both homeowners and businesses. America's 24 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. economy.*

###